

Article - Business Regulation

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§11-535.

(a) The Commission shall:

(1) administer the Fund and the Maryland-Bred Race Program with the help and advice of the Advisory Committee; and

(2) order each payment that is to be made from the Fund.

(b) The Commission shall:

(1) deposit the money allocated to the Fund by each mile thoroughbred racing licensee and the Maryland State Fair and Agricultural Society, Inc., into at least 1 bank or trust company in the State; and

(2) require the bank or trust company to secure the Fund by collateral.

(c) Within 5 days after a race meeting ends, the licensee shall pay to the Commission, to be held in the Fund, all money that is allocated to the Fund under this title but that was not disbursed during the race meeting.

(d) On recommendation of the Advisory Committee, the Commission may allocate a portion of the Fund to races that are restricted to horses conceived, but not necessarily foaled, in Maryland.

(e) If the Commission uses ordinary care to choose the depository bank or trust company, the members are not personally liable for loss to the Fund because of failure, insolvency, or other fault of the depository bank or trust company.

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